

Message Text

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PAGE 01 TOKYO 12565 190918Z

21

ACTION OPR-02

INFO OCT-01 EA-09 ISO-00 ABF-01 FSE-00 A-01 /014 W

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P 190845Z AUG 76

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 1727

UNCLAS TOKYO 12565

E.O. 11652: N/A

TAGS: ALOW, AFIN, AFSP, JA

SUBJECT: EDUCATION ALLOWANCE

REF: TOKYO 12131

1. YEN EXCHANGE RATE HAS DROPPED FURTHER TO 288 RPT
288 YEN PER DOLLAR, AND MAY DROP EVEN FURTHER.

2. COSTS PROVIDED REFTEL ARE NOW:

K - 6 \$2,508

7 - 9 \$2,983

10 - 12 \$2,990

3. PLEASE ADVISE WHETHER EDUCATION ALLOWANCE RATES
CAN BE ESTABLISHED IN YEN TO AVOID THIS PROBLEM?

4. ANOTHER PROBLEM IS CAUSED BY 4 FAM 572.2 WHICH
REQUIRES PAYMENT OF EDUCATION ALLOWANCE IN U.S. DOLLARS
ONLY. TL:FIN 209 OF 3/18/75 SUGGESTS THAT PAYMENT IN
U.S. DOLLARS THRU MECHANIZED PAYROLLS ELIMINATES
PROBLEM OF GAINS OR LOSSES BY EXCHANGE. DO NOT
UNDERSTAND THIS. HOWEVER, EDUCATION ALLOWANCE IS
NOT PAID ON PAYROLL BUT ON SUPPLEMENTAL VOUCHER
THRU RDO/MANILA. AVERAGE GRANT SENT MANILA THIS
WEEKHCOMPUTED AT 293 YEN PER DOLLAR. IF EXCHANGE
RATE STILL 288 WHEN DOLLAR CHECKS RECEIVED NEXT
WEEK, AVERAGE LOSS BY EXCHANGE TO EMPLOYEE WILL
BE APPROXIMATELY DOLS 50 PER STUDENT. THIS TRUE
EVEN FOR GRANTS WELL BELOW MAXIMUM ALLOWANCE RATES.

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5. RECOMMEND STRONGLY THAT ONE-TIME PAYMENT OF
LARGE AMOUNTS SUCH AS EDUCATIONA ALLOWANCE BE
PROTECTED AGAINST EXCHANGE RATE FLUCTUATION.
ONE METHOD IS ESTABLISHMENT OF EDUCATION ALLOWANCE
IN YEN AND PAYMENT IN YEN. ANOTHER METHOD IS
PAYMENT IN YEN AT RATE OF COPUTATION VICE PREVAILING
RATE.

6. REQUET URGENT ADVICE.
SHOESMITH

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NNN

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